



**VERMONT PENSION INVESTMENT COMMITTEE
SEPTEMBER 06, 2019**

VPIC Members Present:

TOM GOLONKA, CHAIR
BETH PEARCE, VICE-CHAIR, Vermont State Treasurer
MARY ALICE MCKENZIE, Governor's Delegate, term expiring June 30, 2022
JOHN-HENRY HUBERT, Governor's Delegate, term expiring June 30, 2022
JOSEPH MACKEY, VSTRS Representative, term expiring June 30, 2023
ROBERT HOOPER, VSERS Representative, term expiring June 30, 2020
PETER AMONS, VMERS Representative, term expiring June 30, 2022

VPIC Members Absent:

VPIC Alternate Members Present:

JEFF BRIGGS, VSERS *Alternate*, term expiring June 30, 2020
DAVID STARR, Governor's Delegate *Alternate*, term expiring June 30, 2020

VPIC Alternate Members Absent:

LINDA DELIDUKA, VSTRS *Alternate*, term expiring June 30, 2023
KIMBERLY GLEASON, VMERS *Alternate*, term expiring June 30, 2022

Also Attending:

Eric Henry, Chief Investment Officer
Katie Green, Deputy Chief Investment Officer
Andy Cook, Investment Analyst
David Borsykowsky & Jesse Moorman, Vermont Attorney General's Office
Michael Middleman, Budget & Management Analyst

CALL TO ORDER:

The Chair, called the Friday, September 6th meeting to order at 10:00 am, which was held by conference call and in the Treasurer's Conference Room, 109 State Street, Montpelier, VT.

ITEM 1: **Agenda Approval and Announcements**

The Chair, reviewed the agenda with the Committee and asked if any members of the Committee would like to add or amend any agenda items.

On a motion by Treasurer Pearce, seconded by Peter Amons, the Committee unanimously approved the agenda as written.

ITEM 2: Discussion Items and Updates

- **Contract Discussions**

At 10:01 a.m., Treasurer Pearce moved, and Peter Amons seconded for a finding that the Committee should enter executive session under Title 1 V.S.A. § 313(a) subsection (1) because the Committee wished to discuss matters on which they specifically find that premature public knowledge would clearly place VPIC and the investment portfolio at a substantial disadvantage and include:

Subsection (1)(A) – Pending and prospective contract issues

The Committee unanimously approved this motion.

At 10:21 a.m. Chair Golonka removed the Committee from Executive Session.

On a motion by Treasurer Pearce, seconded by Mary Alice McKenzie, the Committee unanimously approved a motion to hire Fiduciary Investment Advisors, LLC to conduct a analysis of the investment performance calculations from June 30, 2017 through June 30, 2019, contingent upon successful contract negotiations, and for a fee not to exceed \$9,900.

ITEM 3: Public Comment

ITEM 4: Adjournment

On a motion by Treasurer Pearce, seconded by Joseph Mackey, the Committee unanimously approved a motion adjourn the meeting at 10:22 AM.

Respectfully submitted,

Investment Staff